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WORLD NEXUS HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

THELLOY DEVELOPMENT GROUP LIMITED
德萊建業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1546)

JOINT ANNOUNCEMENT

**(1) DESPATCH OF THE COMPOSITE DOCUMENT
RELATING TO MANDATORY UNCONDITIONAL
CASH OFFER BY LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF
WORLD NEXUS HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
THELLOY DEVELOPMENT GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES);
AND
(2) APPOINTMENT OF EXECUTIVE DIRECTORS**

Financial adviser to the Offeror



Joint Independent Financial Advisers to the Independent Board Committee



RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

References are made to (i) the announcement dated 28 January 2026 jointly issued by Thelloy Development Group Limited (the “**Company**”) and World Nexus Holdings Limited (the “**Offeror**”) in relation to, among other things, the possible Offer; (ii) the announcements dated 12 February 2026 and 12 March 2026 jointly issued by the Company and the Offeror in relation to, among other things, the Completion and the Offer and the delay in despatch of the composite document; and (iii) the composite document dated 20 March 2026 (the “**Composite Document**”) jointly issued by the Company and the Offeror in relation to, among other things, the Offer. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Shareholders on 20 March 2026 in accordance with the Takeovers Code.

EXPECTED TIMETABLE FOR THE OFFER

The expected timetable set out below is indicative only and is subject to change. Any changes to the expected timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong time and date.

Event	2026
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>).	Friday, 20 March

Event

2026

Offer opens for acceptance (*Note 1*) Friday, 20 March

Latest time and date for acceptance of the Offer
on the Closing Date (*Notes 2, 3 and 5*) 4:00 p.m. on
Friday, 10 April

Closing Date (*Notes 3 and 5*) Friday, 10 April

Announcement of the results of the Offer
(or its extension or revision, if any)
as at the Closing Date, to be posted on the
website of the Stock Exchange (*Notes 3 and 5*) by 7:00 p.m.
on Friday, 10 April

Latest date for posting of remittances for the amount
due in respect of valid acceptances received
under the Offer at or before 4:00 p.m.
on the Closing Date (*Notes 4 and 5*) Tuesday, 21 April

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from Friday, 20 March 2026, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days following the date on which the Composite Document is despatched. The Offer will initially remain open for acceptances until 4:00 p.m. on Friday, 10 April 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, in which the announcement will state either the next Closing Date or, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer (to the address specified on the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid.
5. If there is a tropical cyclone warning signal no. 8 or above, or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather condition(s)**") on any of the following deadlines ("**Key Deadline(s)**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
 - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

The Offer is unconditional in all respects. Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, in particular the Letter from the Independent Board Committee and the Letter from the Joint Independent Financial Advisers contained therein, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF EXECUTIVE DIRECTORS

As disclosed in the Composite Document, the Offeror intends to nominate new directors to the Board. The Board announces that, with effect immediately after the posting of the Composite Document on 20 March 2026, Mr. Ng Jonathan Yee (“**Mr. Ng JY**”), Mr. Choi Sheung Yi Derek (“**Mr. Choi SYD**”) and Ms. Soong Wing Suen (“**Ms. Soong WS**”) have been appointed as executive Directors.

The biographical details of the abovementioned new executive Directors (collectively, the “**New Executive Directors**”) are set out below:

Mr. Ng Jonathan Yee (伍怡)

Mr. Ng JY, aged 35, has almost 10 years of experience in the construction and building services engineering industry. From March 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

He obtained a Bachelor of Science degree in Electrical Engineering from the University of California Los Angeles, the United States of America, in 2013, a Master of Science degree in High Performance Buildings from The Hong Kong Polytechnic University in 2016 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2024.

He is the son of Mr. Ng, who is one of the ultimate beneficial owners of the Offeror (holding 62.6% equity interests in the Company).

Mr. Choi Sheung Yi Derek (蔡尚易)

Mr. Choi SYD, aged 34, has approximately seven years of experience in the construction and building services engineering industry. From August 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

He obtained a Bachelor of Arts degree in Economics and Psychology from The University of British Columbia, Kelowna, Canada, in 2015 and a Master of Business Administration degree in Finance Concentration from City University of Hong Kong in 2019. He also achieved NEC4: TSC Service Manager Accreditation in 2024.

He is the son of Mr. Choi, who is one of the ultimate beneficial owners of the Offeror (holding 62.6% equity interests in the Company).

Ms. Soong Wing Suen (宋泳漩)

Ms. Soong WS (alias Chantal Soong), aged 30, has worked for a main contractor since 2019. From August 2020 to March 2026, she was a director of various companies principally engaged in construction and engineering.

She obtained a Bachelor of Laws degree with honours from Swansea University, the United Kingdom, in 2017 and a Master of Science degree in construction project management from the University of Hong Kong in 2023. She also achieved NEC4: ECC Project Manager Accreditation in 2024.

She is the daughter of Mr. Soong, who is one of the ultimate beneficial owners of the Offeror (holding 62.6% equity interests in the Company).

Each of Mr. Ng JY, Mr. Choi SYD and Ms. Soong WS entered into a service agreement with the Company for an initial term of three years commencing from 20 March 2026 and renewable automatically for successive terms of one year each, unless terminated by not less than two months' notice in writing served by either party to another. Their appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and the Listing Rules. Each of them is entitled to a director's fee of HK\$480,000 per annum with discretionary bonus which is recommended by the Remuneration Committee and determined by the Board with reference to market rates as well as his/her duties, responsibilities, background, qualifications and experience.

Save as disclosed herein, as at the date of this joint announcement, each of the New Executive Directors: (i) does not hold any position in the Company or other members of the Group; (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to the appointment of New Executive Directors which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to the New Executive Directors on the new appointments.

For and on behalf of
WORLD NEXUS HOLDINGS LIMITED
Choi Chi Wan
Director

By order of the Board of
Thelloy Development Group Limited
Lam Kin Wing Eddie
Chairman and Executive Director

Hong Kong, 20 March 2026

As at the date of this joint announcement, the Board comprises six executive Directors namely Mr. Lam Kin Wing Eddie, Mr. Shut Yu Hang, Mr. Lam Arthur Chi Ping, Mr. Ng JY, Mr. Choi SYD and Ms. Soong WS, and four independent non-executive Directors namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan, Mr. Wong Kwong On and Ms. Yeung Cheuk Chi Vivian.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Ng JY, Mr. Choi and Mr. Soong.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.